



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। कुरुते। कुरुते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, October 30, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Reserve Bank of India

Policy Frameworks for Economic Resilience: The case of Emerging Markets and India (Address by Dr. Poonam Gupta, Deputy Governor, Reserve Bank of India (October 29, 2025))

Dr. Poonam Gupta, Deputy Governor, Reserve Bank of India addressed Business Standard BFSI Insight Summit in Mumbai. In her brief comments, she reflected on the observed economic and financial resilience of emerging markets (EMs) in general, and of the Indian economy, in particular. In this context, it may be noted that at the recently concluded Annual Meetings of the IMF, two contradictory themes prevailed: the unprecedented global policy uncertainty; and the surprising resilience of the economies.

Where does India stand on the resilience of its policy framework?

- i) India's policy frameworks have continued to evolve and are currently among the global best.
- ii) The capital account too gets a variety of inflows, including FDI inflows that are traditionally known to be stable and other equity and debt flows, which are traditionally known to be relatively fickle, but have held up well.
- iii) Flexible Inflation Targeting framework for monetary policy, introduced in 2016, was a major structural reform in India.

For details:

https://www.rbi.org.in/Scripts/BS_SpeechesVie

❖ Ministry of Consumer Affairs, Food & Public Distribution

Department of Consumer Affairs Notifies Legal Metrology (Packaged Commodities) Amendment Rules, 2025 (October 29, 2025)

Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, has notified the Legal Metrology (Packaged Commodities) Amendment Rules, 2025. The amendment introduces specific provisions for packages containing medical devices, aligning the Legal Metrology (Packaged Commodities) Rules, 2011 with the Medical Devices Rules, 2017. This step ensures regulatory harmony, reduces compliance ambiguity and enhances consumer protection in the healthcare sector.

This amendment will benefit the Consumers in providing a single, consistent labelling standard for medical devices, eliminating confusion arising from overlapping rules to ensure clear, accurate and uniform labelling designed specifically for healthcare products. It will strengthen consumer protection by aligning with specialized medical device labelling norms.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2183777>
https://consumeraffairs.gov.in/public/upload/files/267111_1761404639.pdf

❖ NITI Aayog

NITI Aayog Unveils "Reimagining Manufacturing: India's Roadmap to Global Leadership in Advanced Manufacturing" (October 29, 2025)

NITI Aayog's Frontier Tech Hub unveiled a roadmap "Reimagining Manufacturing: India's Roadmap to Global Leadership in Advanced Manufacturing".

The roadmap lays out a sector-focused path to harness frontier technologies and elevate India's manufacturing competitiveness. It identifies Artificial Intelligence & Machine Learning, Advanced Materials, Digital Twins and Robotics as high-impact enablers and maps their implications across 13 priority manufacturing sectors. With targeted interventions, the roadmap envisions manufacturing contributing over 25% to India's GDP, creating more than 100 million jobs, and positioning India among the top three global hubs for advanced manufacturing by 2035—key milestones towards Viksit Bharat @ 2047.

To address current barriers limiting India's manufacturing competitiveness, it recommends coordinated strengthening of R&D ecosystems, industrial infrastructure, workforce development, and scaled deployment of frontier technologies in sector-specific ways through a 10-year strategic roadmap detailing out comprehensive interventions.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2183699>

❖ **ESG Update****Grasim Industries Limited**

- Developed action plans emphasizing waste reduction at the source through resource optimization, process improvements, and closed-loop systems.
- Established quantified waste reduction targets supported by continuous monitoring and independent assurance, including landfill diversion performance.
- Implemented employee training programs on waste segregation, safe handling, and responsible disposal practices.
- Integrated comprehensive recycling initiatives across all sites, significantly reducing landfill-bound waste.
- Adopted a "No Deforestation" approach and committed to achieving No Net Loss (NNL) through habitat management, restoration projects, and biodiversity policies.

For details: <https://www.grasim.com/Upload/PDF/grasim-industries-esg-data-book-2024-25.pdf>

❖ **DGFT****Revision of exporter eligibility criteria for registration on "Source from India" service of Trade Connect ePlatform (October 29, 2025)**

1. Reference is drawn to Trade Notice No. 5/2025-26 dated June 13, 2025 wherein "Source from India" service of Trade Connect ePlatform (<https://www.trade.gov.in/pages/source-from-india>) was rolled out for all Status Holder exporters. 'Source from India', a flagship feature on the Trade Connect ePlatform (hereinafter referred to as "Trade Connect") serves as a one stop reference point for international buyers to discover accomplished Indian Exporters to source from. The service allows exporters to create their own microsites on Trade Connect and showcase their products as well as credentials of their entity.
2. In order to enable more accomplished Indian exporters to create their profiles on "Source from India" facility of Trade Connect, it has now been decided to amend the eligibility criteria of exporters for availing the said facility.
3. With effect from 1st November 2025, all valid IECs (IECs that are not in DEL) fulfilling a minimum export realisation of USD 100,000 in at least one of the previous three financial years at the time of application will now be eligible to create their microsites on Source from India, in addition to Status Holders. It may be noted that the DGFT eBRC database will serve as the sole reference point for realisation data and will determine eligibility based on aggregate eBRC value available on a financial year basis.

For Details: <https://www.dgft.gov.in/CP/>

❖ **Business & Economy****Indian luggage industry to touch Rs 267 bn by 2028, Says Motilal Oswal Report (October 29, 2025)**

The Indian luggage industry is projected to reach Rs 267 billion by calendar year 2028, growing at a compound annual growth rate (CAGR) of 12 per cent over CY23-CY28, according to a report by Motilal Oswal. The report highlighted that after contracting sharply to Rs 60 billion in CY20 due to the COVID-19 pandemic, the sector rebounded strongly, clocking a robust 37 per cent CAGR between CY20 and CY23. It stated "Indian luggage industry is projected to reach Rs 267b by CY28".

For details: <https://economictimes.indiatimes.com/industry/cons-products/durables/indian-luggage-industry-to-touch-rs-267-bn-by-2028-says-motilal-oswal-report/articleshow/124902109.cms>

❖ **Pronouncement**

September 11, 2025	General manager, U.P. Cooperative Bank Ltd {Appellant(s) Versus Achchey Lal & Anr{Respondent(s)}	Supreme Court of India Civil Appeal No.2974/2016 With C.A. No. 3011/2016, C.A. No. 3012/2016 & C.A. No. 3013/2016 2025 INSC 1175
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Organisation/Integration Test & Multiple Factor Test to determine employer employee relationship arising from legislations like Industrial Disputes Act, 1947, the Factories Act, 1948

Order

Hon'ble Apex Court in the above industrial Disputes case prescribed various tests such as Control Test, Organisation/Integration Test, Multiple Factor Test and Refinement of the Multifactor Test to determine employer employee relationship to be kept in Mind while deciding matters arising from legislations like Industrial Disputes Act, 1947, the Factories Act, 1948 etc. In Organisation/Integration Test, Multiple Factor Test, Supreme Court held as under:

Organisation/Integration Test

(i) The first instance of the shift from the control test as a sole determinative factor was in *Silver Jubilee Tailoring House v. Chief Inspector of Shops and Establishments* reported in (1974) 3 SCC 498. This Court observed that the earlier reliance on the control test was attributed to the agrarian economy, where masters often exercised control over workers. This occurred due to masters having more knowledge, skill and experience. The shift to a multifactor test is due to modern work being conducted by professionals where masters lack the technical expertise to direct the manner in which the work is undertaken. The court arrived at these conclusions relying on judgements in the *Market Investigations Ltd. v Minister of Social Security* reported in (1969) 2 WLR 1, *Cassidy v Ministry of Health* reported in (1951) 2 KB 343, *Montreal v Montreal Locomotive Works Ltd* reported in 1947 1 DLR 161 (Privy council).

In *Silver Jubilee* (supra) reliance was placed on a combination of the organisation test (also known as the integration test) as interpreted in the *Market Investigations Ltd.* (supra), *Cassidy* (supra), *Montreal Locomotive Works* (supra) and the control test used in India.

(ii) The organisation test looks at the degree of integration in the work committed in the hirer's primary business with the understanding that the higher the level of integration, the more likely the worker is to be an employee. A combination of control and integration tests allows the professional workers to be classified as employees, notwithstanding a lack of control over the manner of work. Furthermore, the existence and potential use of factors beyond the control and integration in future cases was also recognised. This opened the path for the multifactor test.

Multiple Factor test

(i) The multifactor test includes:

a) Control b) Ownership of the tools c) Integration/Organisation d) Chance of profit
e) Risk of loss f) the master's power of selecting his servant g) the payment of wages or other remuneration h) The master's right to control the method of doing the work, and i) The master's right of suspension or dismissal.

(ii) In *Steel Authority of India Limited v. National Union Waterfront Workers*, reported in 2017 NLS Bus L. Rev. 20, it was opined that where sham arrangements exist, the Contract Labour (Regulation and Abolition) Act, 1970 would not apply, and workers would be deemed employees and have the right to raise an industrial dispute in the same manner as an employee.

(iii) To identify whether sham arrangements exist, this Court in *Workmen of Nilgiri Coop. Mktg. Society Ltd. v. State of T.N.* reported in (2004) 5 SCC 514 ruled that piercing the veil was necessary. Whether the arrangement was a sham was not considered as a question of law. Such a determination must be adjudicated based on the evidence adduced in the court by either party and not merely by referring to the provisions. The relevance of factors other than the control and integration to determine whether the workers are employees or independent contractors was brought out. The court examined the following factors:

a) who is the appointing authority? b) who is the paymaster? c) who can dismiss? d) the duration of an "alternative service"; e) the extent of control and supervision; f) the nature of the job, e.g. whether it is professional or skilled work; g) nature of establishment; h) the right to reject.

❖ **Market Watch**

Stock Market Indices as on 30.10.2025	
S & P BSE Sensex	84404.46(-0.70%)
Nifty 50	25877.85(-0.68%)

Foreign Exchange Rates as on 30.10.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
88.60	102.97	116.98	.57

MSME READY RECKONER**About the Book**

MSMEs have served multifarious roles as regards the Indian Economy. If one is to look back in the pages of history the struggle for free freedom was fuelled by self-reliance brought in by the khadi village Gram Udyog. If the Charkha made the wheels turn of the Indian Destiny back then, foundation of the Indian economy powering both exports and social development even today.

Year of Publication: 2024

Price: Rs. 300/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=315>

SS-1 - SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS

About the Book

Section 118(10) of the Companies Act, 2013 requires every company to observe Secretarial Standards with respect to General and Board Meetings specified by the ICSI and approved as such by the Central Government.

Secretarial Standard on Meetings of the Board of Directors (SS-1) was made applicable from 1st July, 2015 and revised version thereof was made applicable from 1st October, 2017.

Considering the legal amendments on the subject, SS-1 has been revised further by the ICSI to bring it in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

Year of Publication: 2024

Price: Rs. 70/-



Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=313>

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